



Mortgage Services III, LLC
A Subsidiary of First State Bank Member FDIC

Mailing Address - Corporate Office:
 502 N. Hershey Road Bloomington, IL 61704
 Attn: Loan Underwriting Submission
 Note: Mail files only if unable to upload a paperless submission.

Underwriting Fax: 866.726.6324 – **DO NOT EMAIL LOAN FILES**

FHA Streamline Underwriting Submission Checklist

Complete all blanks only as they apply.

LENDER INFORMATION

Lender Name: _____ Lender ID #: _____ Loan Officer: _____
 Processor: _____ Phone #: _____ Fax #: _____
 Processor Email Address: _____

BORROWER INFORMATION

Borrower Name: _____ Subject Property Address: _____
 Co-borrower Name: _____ City/State/Zip: _____

LOAN INFORMATION

MSI Loan Number: _____ Loan Amount: \$ _____
 Appraised Value: \$ _____ Sales Price: \$ _____ LTV: % _____

Notes:

- ✓ An MSI loan number is required prior to submission to Underwriting. **Loans will not be underwritten without an MSI loan number.**
- ✓ Provide estimated Appraised Value (if "With Appraisal" Streamline) and LTV if the appraisal is not submitted with the submission package.

U/W Stacking Order – Include only documents applicable to the loan submitted.

(*) Only if Credit Qualifying (**) Only if Streamline With Appraisal

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| <ol style="list-style-type: none"> 1. Upload 1003 www.msiloans.biz 2. Copy of loan registration or lock-in 3. Completed Refinance Calculation Worksheet 4. FHA Loan Underwriting and Transmittal Summary (HUD 92900-LT) 5. Final 1003 showing employer information 6. Final 92900-A Addendum (sign page 1 & 4 - do not date) 7. Initial 1003 showing employer information 8. Initial 92900-A Addendum (page 1- 4) signed & dated same date as Initial 1003 9. Tri Merged in-file with public records 10. Verification of any assets needed to close 11. Current Payoff letter 12. Copy of existing HUD-1 13. Copy of existing Note or Mortgage 14. Copy of current mortgage statement 15. Proof of Social Security number 16. FHA Case Assignment and UFMIP netting. 17. LDP and GSA 18. CAIVRS only if borrower has been added to loan or (*) 19. (**) Conditional Commitment (HUD 92800.5b) 20. (**) Appraisal | <ol style="list-style-type: none"> 21. Title 22. Hazard Insurance Declarations Page 23. Important Notice to Homebuyer 24. Informed Consumer Choice Disclosure 25. Notice to Homeowners 26. ECOA 27. Truth in Lending Disclosure (TIL) 28. Good Faith Estimate 29. Notice of loan Transfer in Servicing (IL Brokers not Banks) 30. Borrower's Information Document (IL Brokers not Banks) 31. Broker Fee Agreement (Required when using MSI funds to close.) 32. Loan Brokerage Agreement (IL Brokers not Banks) 33. Borrower's Authorization form 34. Tangible Benefit Disclosure 35. ARM Disclosure 36. All other non-HUD disclosures 37. (*) 4506T 38. (*) Verification of employment / pay stub / W-2's 39. (*) Credit explanation (if needed) |
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Important Notes:

- ✓ To expedite review, please Fax or Email all Underwriting Conditions **directly** to your assigned account coordinator.
- ✓ **New** underwriting submissions may be submitted to Underwriting through Paperless Submission @ the MSI Web Site. Upload documents directly. **Do not use** this process for loans already submitted or to submit conditions.
- ✓ Mail loan files only if you are unable to use paperless submission.

By submission of this underwriting package, the Lender/Originator hereby represents that the information provided to the underwriter on this form and in the loan submission package is true, correct and complete.

Submitted by/Signature: _____

Submission Date: _____

FHA STREAMLINE REFINANCE WITHOUT AN APPRAISAL

Maximum Mortgage Calculation

The maximum Base Loan Amount is the **lesser** of Step 1 or Step 2

Include **Only** if the loan is an FHA Streamline Without Appraisal

Step1:

\$ _____	Outstanding principal balance on existing first lien + interest charged by servicing lender for current month (delinquent interest, late charges & escrow shortages may NOT be included)
- (\$ _____)	Refund credit of UFMIP for month disbursing, if applicable and any credit remaining
= _____	Base Loan Amount before UFMIP

Note:

If the subject property is an Investment property, the calculation is limited to the current existing principal balance and UFMIP only. No interest, prepaid expenses or closing costs may be added into the loan amount.

After the Base Loan Amount is calculated, multiply by 2.25% to determine the financed UFMIP. Do **not** finance any cents.
(Base Loan Amount + Financed UFMIP = Note Loan Amount)

Note Loan Amount: \$ _____

Important Reminders:

- ✓ The loan must be current at the time of disbursement.
- ✓ MSI requires that the borrower must have a **minimum** of 6-months payment received history (payments applied) with the **current** lender to be eligible for non-credit qualifying streamline.
- ✓ No cash out allowed up to a \$500 tolerance.
- ✓ You must utilize the **original** appraised value from the UFMIP Netting Authorization to ensure the remaining term of the Monthly MI is accurate on the final TIL and the monthly amount used.
- ✓ A borrower who is listed on the HUD LDP & GSA lists is ineligible for financing.
- ✓ A copy of the Note being paid off is required in the file and all borrowers reflected on the original Note must be included on this subject transaction except for death, divorce or court order with the documentation provided.
- ✓ Adding an individual is always allowed but the Case # assignment adding is required and a clear CAIVR for any added individuals.
- ✓ There should not be any late mortgage payments for the last 12 months or for as long as the loan has existed if it is less than 12 months old. If less, provide HUD 1 from purchase.
- ✓ Everyone reflected on the Note must meet the minimum FICO requirement (Tri-Merge to validate FICO).
- ✓ Proof of social security number is required for each person reflected on the Note.
- ✓ Provide a copy of the most current mortgage statement to document current PITI payment amount.
- ✓ Total PITI reduction from old loan to new loan must be show a minimum 5% reduction in payment from the old loan to the new.
- ✓ Buy-downs are not allowed for FHA refinances.